

Message Text

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PAGE 01 NEW DE 10121 091447Z

64

ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 ABF-01 FSE-00 /019 W

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R 091151Z JUL 76

FM AMEMBASSY NEW DELHI

TO US TREASURY WASHDC

INFO SECSTATE WASHDC 7055

UNCLAS NEW DELHI 10121

FOR HOOPENGARDNER FROM STEINER

E.O. 11652: N/A

TAGS: EFIN IN

SUBJECT: CY 1976 BALANCE OF PAYMENTS ESTIMATES FOR INDIA

1. EMBASSY BELIEVES CY 1976 FIGURES SHOULD BE REVISED
AS FOLLOWS: (FIGURES ARE IN DOLS MILLIONS, CONVERTED AT
RS. 8.8 PER DOLLAR)

EXPORTS, FOB	4,810
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IMPORTS, FOB	- 5,230
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TRADE BALANCE	- 420
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EXPORTS OF SERVICES	550
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IMPORTS OF SERVICES	- 1,700
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NET PRIVATE TRANSFERS	1,960
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NET GOVERNMENT TRANSFERS	240
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CURRENT ACCOUNT BALANCE	630
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LONG -TERM CAPITAL I	1,000
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BASIC BALANCE	1,630
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SHORT-TERM CAPITAL	200
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OVERALL BALANCE	1,830
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PAGE 02 NEW DE 10121 091447Z

FINANCED BY:

CHANGE IN RESERVES	- 1,530
USE OF IMF CREDIT	- 300
YEAR-END RESERVE	2,905

2. EXPORT FIGURE IS RS. 42.3 BILLION BASED ON ACTUAL OF RS. 11.70 BILLION FOR JANUARY-MARCH 1976 AND AN ESTIMATE OF RS. 30.60 BILLION FOR APRIL-DECEMBER 1976. IMPORT FIGURE IS RS. 51.5 BILLION CIF AND RS. 46.0 BILLION FOB. IT HAS BEEN DECREASED DUE TO EXPECTATION THAT FOOD IMPORTS WILL DECLINE; FERTILIZER AND POL WILL REMAIN THE SAME; AND "OTHER IMPORTS (SUCH AS, CAPITAL GOODS) WILL INCREASE.

3. NET PRIVATE TRANSFER FIGURE IS BASED ON AVERAGE MONTHLY INFLOWS OF RS. 1,500 MILLION PER MONTH. THIS PLUS LOWER TRADE DEFICIT RESULTS IN A CURRENT ACCOUNT SURPLUS OF DOLS630 MILLION RATHER THAN A DEFICIT OF DOLS820 MILLION. USING TREASURY ESTIMATES FOR SHORT AND LONG TERM CAPITAL THIS RESULTS IN AN OVERALL SURPLUS OF DOLS1,830 MILLION.

4. WE BELIEVE THAT A SECOND REPAYMENT TO THE IMF WILL BE MADE THIS CALENDAR YEAR, I.E. THE FIRST DRAWING ON THE OIL FACILITY OF SDR 200 MILLION, BRINGING IMF FIGURE UP TO DOLS300 MILLION. DUE TO INFLOWS OF REMITTANCES WE BELIEVE RESERVE LEVEL AT YEAR-END WILL BE DOLS2.9 BILLION OR HIGHER. SAXBE

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